



Cambridge BANKING Chronicle

headlines

History of Cambridge savings banks – 35 04 15b & c

1889 04 05

Mortlock's Bank now registered as a Limited Company with dissolution of partnership Edmund John Mortlock & Mr Ainslie. New partner E.M. Parker. Due Mortlock's years and no sons formed private company under name of 'John Mortlock & Co.Ltd' [1.10]

1893 11 15

Foster's Bank moves from Trinity Street to new building in Sidney Street [1.6]

1896

Mortlock's Bank amalgamated with Barclays [1.11]

1900

1900 05 01

A branch of the Capital and Counties Bank Ltd has been opened in Cambridge at 63 Sidney Street. The fact that it has been thought desirable to set down another banking establishment is proof of the outside belief in the prosperity of the town. The bank was established in 1834 and have numerous branches in various parts of the country CDN 1900 05 01

1903 09 25

Cambridge is a unique place in many respects, some not altogether enviable. The number of judgement summonses is out of all proportion to the number of inhabitants. The cause is easily explained. It is due to the enormous extent to which the credit system obtains here, an extent unheard of in any other town in the world. An excessive credit system inevitably means a number of bad debts

– usually for small amounts – and these gradually get into the hands of the professional debt collectors who do not hesitate to bring their debtors into the County Court. 03 09 25

1903 11 25

An agreement has been reached for the incorporation of the Capital and Counties Bank, London and Messrs Foster's bank in Sidney Street, Cambridge. The Capital was established more than 69 years ago and holds eminent rank among the leading London clearing banks. It is already well known here, having a branch in Cambridge under the management of Mr Guilmant, and others at Newmarket, Haverhill and Wisbech. We feel confident that the enlargement by this amalgamation with Messrs Foster of the Bank's sphere of operations cannot but prove of general advantage. 03 11 25 [1.9]

1904 09 06

Sir – In November a Cambridge man borrowed £20 from a money lender, agreeing to pay £30 back by payments of £5 per month. He duly made the first four payments, thus returning all that was advanced in cash. The last two payments were made, on in May, five weeks after it was due, and the other in July, six weeks late. The borrower still owes £21. In times of depression and bad trade as in Cambridge at present is it unreasonable to ask newspapers not to carry advertisements for such moneylenders? – Citizen 04 09 06.

1904 09 08

A number of complaints have reached the CDN as to the impertinence of a moneylender in Russell Street. His circular reads: "Do you want a little temporary assistance without the usual money-lending routine, without publicity, without delay. If you do call at my offices". Regarding as we do all men of this stamp as dangerous to society we hope his tenancy will be terminated by the owner of the property and that the police will prevent this man thrusting upon the citizens of Cambridge by means of their letter boxes, circulars of this unsavoury trade. 04 09 08

1904 09 10

A correspondent points out that the circular issued by the Russell Street moneylender bears no printer's imprint, indicating that the printer was ashamed of his task. This is an offence against the law of the land and both he and the person who distributes it are liable to a fine of £3 for every copy. The police thus have two grounds for taking action. We express our appreciation of the spontaneous thanks which have reached us from all classes of Cambridge people for our attitude in this matter. It shows that the evil results of the presence in a community of these advertising moneylenders is widely recognised. 04 09 10

1905 11 03

A new branch of the Union of London and Smith's Bank has opened in St John's Street. They have 150 other branches and a subscribed capital of £23 million. This makes the fifth banking institution in Cambridge, the other being Barclay's, Capital and Counties', Lloyds and the London and County. It includes almost the cream of the important joint stock banking concerns 05 11 03b

1906 04 10

George Edward Foster was the principal partner in the banking firm of Foster and Co which was amalgamated with the Capital and Counties Bank. He never married and concentrated his whole energies on the undertaking which attained great dimensions through his skilful direction. His wealth enabled him to be munificent to an unusual degree. When St Andrew's Street Baptist Church was replaced he gave £1,500 towards the new structure 06 04 10a

1906 11 17

Money lending allegations – Cambridge tradesmen and students – 06 11 17d

1908 07 31

Ebenezer Bird Foster of Anstey Hall, Trumpington together with his late brother, George, were directors of the Capital and Counties Bank. Their personal estates were nearly equal to the whole of

the deposits for which the bank was liable. It must be remembered that the capital of a partner in a private bank may be withdrawn in consequence of his death. Ebenezer left £50,000 to each of his nephews, £500 each to his butler Thomas Harrington, and gardener Charles Forbes, as well as annuities to his housekeeper, coachman and housemaid CWN 08 07 31

1909

National Provincial establish branch at 6 Kings Parade [1.13]

1910

1914

Midland establish branch Petty Cury [1.14]

1914 03 06

The London, City and Midland Bank opened a new branch in Petty Cury next door to the Head Post Office. The offices are handsomely fitted up; the counters and doors are of fumed oak and the electroliers and other fittings are of brass. The walls are panelled and the floor paved with tessellated marble. The exterior is finished in freestone with marble columns and the offices warmed by hot water radiators and lighted by electricity. 14 03 06a

1919

Foster's Bank absorbed into Lloyds [1.12]

1919 07 16

Victory Loan Race. No-one anticipated that anything like the million mark would be reached by Cambridge in the Victory Loan Week effort; indeed, it was thought that if half a million was subscribed the Borough would be doing wonderfully well. The result, which must be highly gratifying to all concerned, placed Cambridge far ahead of Oxford in the Victory Loan race, the figures being: Cambridge £913,290; Oxford £485,300. This represents all new money; with conversions the Cambridge total reached £1,116,710. Such a large sum, besides indicating that Cambridge is in a prosperous state, also shows that those who had any money to spare invested it, no doubt with a view, not so much to take advantage of a sound investment in gilt-edged securities, as to assist in the work of reconstruction of the trade of the country. 19 07 16 CIPof

1920

1922 01 14

Slate clubs have practically died out - shared out money unallocated for sickness, hit by War, defaulting or absconding treasurers, undermined by National Savings movement [1.17]

1923 02

Proposal to close banks Saturday afternoons rather than Thursday afternoons [1.7]

1930

1930 01 11

The new night safe at Lloyds Bank in Sidney Street is not yet in working order but I had a peep and was impressed by the ingenious working of the arrangement. The safe is Lloyds' own invention and the Cambridge branch is amongst the earliest to have it installed. There was a time when people of small means did not trouble the banks very much but now the humblest investor seems to be welcomed. There are various kinds of home safe including a tasteful little book safe in four colours. 30 01 11 [1.2]

1934 10 27

Trustees Savings Bank formed (opens in Downing Street, June 1935) [1.3, 1.4, 1.1]

1935 06 06

The Mayor (Ald R. Starr) opened the Cambridge Trustee Savings Bank's new offices in Downing Street. "I believe there are people in this town who do not trust the banks", he said. "They still keep their savings in old stockings and I often come across people who keep their money in old pewter pots. If the people of Cambridge will only feel it is their bank, and that they can deposit their money feeling it is safer than it would be in their own cottages, it would be a good thing". The Chancellor of the Exchequer, Neville Chamberlain, sent a telegram wishing the bank success. 35 06 04 & a 35 07 08

1935 08 28

New front to Lloyd's Bank, Sidney St – photo – 35 08 28a

1935 09 25

Lloyds Bank Sidney Street extension hailed as splendid addition" [1.5]

1938 10 05

Martin's bank opens new branch on Market Hill – 38 10 05, 38 10 06a

1939 09 01

A full rehearsal for evacuating the staff at Lloyds Bank, Cambridge, and the various offices in Lloyds Bank Chambers to air raid shelters provided by the two strongrooms adjoining the main hall of the bank was conducted with full satisfaction 39 09 01 CIPof

1950

1951 05 28

Halifax opens branch, p9

1951 10 13

TSB open branch Mill Road, review progress: by 1939 funds were 20,000, at end of war 1,300,000, now 3,500,000

1953 02 23

A new branch of the Westminster Bank opened in Fitzroy Street, Cambridge, a fairly busy district which up to now has not been served by a bank of any sort. Inside the visitor is greeted with an attractively decorated modern interior. Cheques will be taken to the parent branch in Bene't Street where they are photographed and available for the customer to examine. An interesting feature is that a night safe has been provided. The first person to open an account was Geoffrey Nichols, of the Free Press, Prospect Row.

1953 03 17

Business at the Bene't Street, Cambridge, branch of Barclay's Bank has expanded to such a degree over recent years that additional premises are required to handle an 'overflow' of work. Now a new bank has been built at 3, St Andrew's Street. The counter is made of Honduras mahogany and glass panelling is extensively used, a modern feature which nevertheless preserves the traditional dignity of a bank. There is a unique feature about the new bank. Alongside the wall facing the church is a line of thirty tombstones, some 250 years old, which had to be displaced during building operations.

1954 08 13

This year marks the 150th anniversary of Lloyd's Bank in Cambridge. In 1804 two brothers named Foster who were already trading as millers established a bank in Bridge Street. In 1835 they transferred to the Turk's Head in Trinity Street and opened branches in St Ives, Saffron Walden and Ely. In those days two members of staff were boarded on the premises, one sleeping on a bed in front of the strong room armed with a rusty sword. At no time was the building left unattended. In 1890 they acquired a site at the junction of Hobson Street and a new building in Renaissance style was

opened in 1894. The Capital and Counties Bank took them over in 1904 and 14 years later they amalgamated with Lloyd's. In 1919 the two offices were merged and the Sidney Street premises chosen as the main branch. In 1935 a considerable extension was built on the corner site.

1956 03 01

The National Savings Committee says 880 new street savings groups are needed and village postmasters and shopkeepers should be approached. In the last six months many groups have closed down. Savings must be made: in the 1930s when there was no money available for industry, factories closed down and there was a serious unemployment problem. We do not want that to happen again. 56 03 01d & e

1956 06 16

The first Cambridge Committee for National Savings was formed in December 1916 and two of the first workers still living are R.P. Thorne and Mrs Widdison. In 1919 the Chairman was persuaded by the head of the Cambridge School of Flying to drop six War Bonds together with lots of leaflets from a low-flying aircraft. He suffered only temporary discomforts from stunt flying in the open type of aircraft of those days. 56 06 16

1956 11 01

Ald F. Doggett, chairman of the Cambridge National Savings Committee, purchased the first Premium Bond at a special counter set up at Cambridge post office. The Head Postmaster, C.A. Plouvier, later reported that bonds sold steadily during the morning with many customers taking the full over-the-counter quota of £10 worth of bonds. 56 11 01d

1956 11 02

Premium bonds rush – post office stays open late – 56 11 02c

1959 06

National Provincial opens [3.4]

1960s The Cambridgeshire Collection has detailed newspaper cuttings files from this date

1960 03 17

Barclays new Mill Road premises 60 03 17a

1961 03 22

The strong room at Barclay's Bank in Chesterton Road was blown open and £75,000 in notes stolen in the City's biggest bank robbery. The raiders piled stacks of office furniture and cushions to muffle the noise of the explosion which blew a hole three feet across in the strong room wall, then crawled through to help themselves to the money. Arrangements have been made to transfer the silver and copper coinage the thieves left behind. 61 03 22

1961 05 29

Westminster Bank opened their first Cambridge branch at the junction of Trumpington Street and Bene't Street in 1845. It was closely connected with University and College life and the original premises have been enlarged several times. Now a continued expansion in business has seen a handsome new bank in St Andrew's Street together with the modernisation of the one in Fitzroy Street which opened in 1952 to cater for that active and expanding shopping area 61 05 29a

1961 09 20

Barclays Bank has opened a new branch at 35, Sidney Street. The front of the building is in Portland Stone and mahogany has been used for the counters, cashiers tills and doors. The first floor is sound-proofed from the banking hall and accommodates the typewriters and customers' statement machines. These statements are sent to the banking hall by means of pneumatic tubes, a quick means of

communication which helps to keep the noise down without impairing the speed of the service 61 09 20

1961 10 27

Security-minded Cambridge businessmen will soon be able to hire armoured cars for wage-carrying or uniformed guards to patrol premises at night. These are two services offered by Securicor which has opened an office in All Saints Passage. The vans have radio contact with headquarters during the whole of a cash transit run and it is impossible for bandits to get into the money chamber while the guards are judo experts. Specially trained dogs can also be provided. 61 10 27d

1963 03 08

Cambridge firms, University department and the City Council who employ large numbers of people have been encouraging their employees to change from wages in cash to payment by cheque. Pye says it would cut down the risk of hold-ups. But banks have not experienced any sudden swing to cheque payment 63 03 08b

1963 07 11

Lloyds Bank, Cambridge, is using new high speed electronic equipment for transferring information on to bank statements 63 07 11 [2.3]

1963 09 17

Lloyds new bank on Newmarket Road is the only one in Cambridge with its own private car and cycle park. Facing Sun Street, it will take three cars and five bikes. The bank replaces the temporary wooden structure which has housed the business for more than a year and will offer a full range of services. It is under the supervision of Mr E.J. Furley, manager of Lloyds main local branch at Sidney Street 63 09 17

1964 10 17

Barclay's open seventh branch, Newmarket Road 64 10 17

1964 12 02

Deacon's Bank opened a branch in a 19th century Georgian building in Trinity Street. The banking hall has illuminated writing desks for customers, a night safe, interview room and manager's office. Although new to Cambridge, William Deacon's Bank can trace its history back to 1771 and was acquired by the Royal Bank of Scotland in 1930. It is strongly represented in the North but has been extending and now has a network of over 250 branches. 64 12 02a

1966 11 15

TSB open Victoria Avenue branch 64 11 15

1967 01 18

TSB new city office, Jesus Lane 67 01 18

1967 03 30

Lloyds Bank moving district office from Hobson Lloyds Bank move district office to Brooklands Avenue building that housed Gt Ouse River Authority – 67 03 30 [2.8], 67 07 06 & a

1967 11 30

Cambridge Building Society offices in Port Office Terrace since 1884 to move to St Andrew's Street 67 11 30

1968 01 12

Lombard's Bank open, Trinity St [2.10]

1968 05 01

Lloyds open new branch, 41 High Street, Cherry Hinton 68 05 01

1968 09 23

TSB issue cheque card 68 09 23

1969 01 01

TSB open fourth branch, Burleigh Street 69 01 01

1969 07 02

Trustee Savings Bank introduce first 24-hour self-service banking – 69 07 02a

1969 07 01

Banks close on Saturdays from 1st July [2.15]

1970 05 14

Midland Bank restyle Market Hill branch 70 05 14

1970 06 25

Barclays Bank modernise Bene't St HQ – feature – 70 06 25b & c

1971 02

Banks close 4 days for Decimal currency changeover [2.17]

1971 02 12

Banks coped with Decimal Day – feature – 71 02 12a; The D-day non-event – 71 02 13a

1972 09 20

Protest over Barclays' changes former Martin's Bank, Market Hill 72 09 20

1973 02 13

National Westminster introduce first electronic cheque cashing machine [2.19]

1976 04 05

A new branch of Lloyd's Bank is due to open on the corner of Regent Street and Gonville Place, Cambridge. It will be the first entirely new branch of Lloyds opened in the city since 1964, when a branch was set out at Cherry Hinton. Five cashier positions have been provided inside the bank, together with a cash dispenser for quick service 76 04 05

1979 08 19

Barclay's branch reopens on Saturdays [2.22]

1980 05 21

Cambridge customers who have missed their Mitcham's Corner branch of Barclays' Bank over the past two and a half years will be delighted to visit their brand new premises with its large car park. On the ground floor is the main banking hall housing 10 cashier positions and one Foreign till. There will be two receptionists to help customers with their enquiries, whilst two managers and two assistant managers have offices on the first floor. 80 05 21

1985 04 10

Cambridge Mortgage Centre has opened in Regent Street. The idea of Cambridge Insurance, a firm of brokers who offer pensions, investment and life policies, it will help people find a mortgage and advise which payment suits the applicant best. The staff will make sure clients pay the lowest rate possible: it is possible for someone with a £30,000 mortgage to be paying around 15 per cent or even less 85 04 10

1985 04 25

Giner & Friedlander, first merchant bank opens [2.23]

1985 05 30

Cambridge Capital, a new merchant banking venture has been launched in Green Street. It is another step in the growing complexity of Cambridge's financial community. Merchant bankers Singer and Friedlander are already here and two more big-league accountants, Arthur Andersen and Robson Rhodes are getting established this summer. All this is in addition to the existing structure of bankers, accountants and financial advisers and means Cambridge could be a professional and financial centre of really some significance 85 05 30 [2.24]

1987 07 29

Cambridge Light Blue Trading Company was opened on Mill Road in 1933, its name an indication of the all-pervasive influence of the University. Then it dealt mainly in small loans to citizens. Now known as Cambridge Credit one of its main activities is secured loans of from £1,000 to £100,000 which are guaranteed by the borrower's property. But they would rather turn down an application than see the loan become an insupportable commitment. It has also entered the very competitive vehicle leasing business 87 07 29a & b

1989 04 17

Standard Chartered Bank to move to Cambridge, also Hill Samuel ¢CEN 17.4.89

1989 07 14

Charles Stanley first stockbroking firm in Cambridge, set up about 8 years ago ¢CEN 14.7.89

1990

1990 05 09

Armed robbery at TSB bank, Mill Road – 90 05 09

1990 06 22

Armed robbery at TSB Bank, Jesus Lane – 90 06 22

1990 01 21

TSB to close branches in Burleigh St & Jesus Lane – 90 09 21a